

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 7 Months ended April 30 (58% of year)

	FY 2024			FY 2023			% Change Actual FY 2024 vs. FY 2023
	Actual	Budget	% of Budget	Actual	Budget	% of Budget	
Operating revenues:							
Charges for services	\$ 38,176,478	\$ 66,880,000		\$ 36,843,598	\$ 63,477,991		
Other	4,597	2,500		15,652	2,100		
Total operating revenue	38,181,075	66,882,500	57.1%	36,859,250	63,480,091	58.1%	3.6%
Operating expenses:							
Operating adm. and maintenance	35,494,837	66,965,292		33,519,669	61,508,705		
Reserve for capital replacement	3,487,962	3,450,000		2,950,202	3,390,000		
Total operating expenses	38,982,799	70,415,292	55.4%	36,469,871	64,898,705	56.2%	6.9%
Operating income	(801,724)	(3,532,792)		389,379	(1,418,614)		-305.9%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(1,013,091)	(1,054,029)		(999,958)	(1,054,601)		
Intergovernmental revenues	1,732,972	-		1,304,793	4,000,000		
Investment income	2,063,111	949,000		1,948,441	1,091,000		
Gain/loss on disposal of fixed assets	-	15,000		-	21,000		
Total nonoperating revenues (expenses)	2,782,992	(90,029)	3091.2%	2,253,276	4,057,399	-55.5%	23.5%
Income before contributions	1,981,268	(3,622,821)		2,642,655	2,638,785		
Capital contributions	1,247,713	403,000		1,266,572	498,985		
Total contributions	1,247,713	403,000	309.6%	1,266,572	498,985	253.8%	-1.5%
Income after contributions	\$ 3,228,981	\$ (3,219,821)		\$ 3,909,227	\$ 3,137,770		-17.4%
Encumbrances							
	\$ 24,596,470			\$ 28,430,210			-13.5%

Bond coverage requirement calculation:	
Operating revenues	\$ 38,181,075
Plus: Investment income	2,063,111
Plus: Capital contributions	1,247,713
Less: Contributions in aid of construction	-
Gross Revenues	41,491,899
Less: Operating, administrative, and maintenance expenses	(38,982,799)
Net Revenues of the System	\$ 2,509,100
Principal payment & interest expense	\$ 1,013,091
Reserve for renewals & replacements (RR&I)	2,034,648
Total bond service requirement & RR&I	\$ 3,047,739
Bond service requirement & RR&I coverage (requirement is 120%)	82.33%